

RESOLUTION NO. R04-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT AMONG THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, CITY OF BRADENTON, FLORIDA, AND THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY PURSUANT TO WHICH THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY IS AUTHORIZED TO ISSUE ITS FIRST MORTGAGE REVENUE BONDS FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND CERTAIN OTHER CORPORATIONS AFFILIATED WITH IT; GRANTING HOST COMMUNITY APPROVAL PURSUANT TO THE INTERNAL REVENUE CODE; AND PROVIDING FOR AN EFFECTIVE DATE;

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended and Chapter 125, Florida Statutes.

SECTION 2. FINDINGS.

A. Presbyterian Retirement Communities, Inc. ("PRC"), Wesley Manor, Inc., ("Wesley Manor") SunCoast Manor, Inc. ("SunCoast") and Palm Shores Retirement Community, Inc. ("Palm Shores," together with PRC, Wesley Manor and SunCoast, collectively, the "Obligated Group") each is a not-for-profit corporation organized and existing under the laws of the State of Florida.

B. PRC operates a continuing care retirement facility known as Westminster Oaks, which is located within the jurisdiction of Leon County, Florida (the "County").

C. The Obligated Group desires to finance, refinance and reimburse the cost of acquisition, construction, improvement and equipping various continuing care retirement facilities operated and maintained by the Obligated Group, including Westminster Oaks. The Obligated Group desires to make certain improvements to Westminster Oaks, including the construction of forty-four village style residential units (the "Project"). The Obligated Group further has requested that financing of the Project be issued by the St. Johns County Industrial Development Authority (the "Authority") in conjunction with an interlocal agreement among the

Authority, the Board of County Commissioners of Leon County and other governmental entities in which the Obligated Parties are located.

D. The Authority has received an application from PRC requesting that the Authority issue not to exceed \$48,400,000 of the Authority's First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004 (the "Bonds") to finance the Project.

E. In order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, a public hearing was held by the County upon public notice published in a newspaper of general circulation in the County no less than fourteen (14) days prior to the scheduled date of such public hearing, at which hearing members of the public were offered reasonable opportunity to be heard on all matters pertaining to the Project and to the issuance of the Bonds. The public hearing provided a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Bonds and the use of the proceeds therefrom on the Project, and was held in a location which, under the facts and circumstances, was convenient for residents of the County. The notice was reasonably designed to inform residents of the County, of the proposed issue, stated that the issuer of the Bonds would be the Authority, stated the time and place for the hearing, and contained the information required by the Internal Revenue Code of 1986, as amended. The 14-day period was adequate for notice to be brought to the attention of all interested persons and provided sufficient time for interested persons to prepare for and express their views at such hearing and meeting.

SECTION 3. AUTHORIZATION OF INTERLOCAL AGREEMENT. The Interlocal Agreement among the Board of County Commissioners of Leon County, Florida and certain or all of the following governmental bodies: St. Johns County Industrial Development Authority, the City of Bradenton, Florida, the City of St. Petersburg Health Facilities Authority and any other appropriate governmental bodies (the "Interlocal Agreement"), substantially in the form attached hereto as Exhibit A with such changes, corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman of the Board of County Commissioners of Leon County, Florida (the "Board"), such approval to be evidenced conclusively by his execution thereof is hereby approved; the Board hereby authorizes and directs the Chairman or Vice Chairman of the Board to execute and the Clerk of the Circuit Court or his deputy to attest under the official seal of the Board, the Interlocal Agreement and to deliver the Interlocal Agreement to the other parties thereto.

SECTION 4. AUTHORIZATION OF FINANCING OF THE PROJECT. The financing of the Project through the issuance of the Bonds by the Authority is hereby approved for the purposes of satisfaction of Section 147(f) of the Internal Revenue Code of 1986, as amended.

SECTION 5. IMPACT OF PROJECT. The County has and will be able to continue to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that are necessary for the Project. Notwithstanding any provisions to the contrary contained herein, the

County will not incur any obligation (financial or otherwise) to provide such public facilities, utilities and services by virtue of this Resolution.

SECTION 6. All prior resolutions or other actions of the County inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 7. The Chairman or Vice Chairman and the Clerk or Deputy Clerk of the Circuit Court or any other appropriate members of the Board of County Commissioners of Leon County, Florida, or officers or representatives of the County are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this Resolution, the Interlocal Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds and any such representation made therein shall be deemed to be made on behalf of the County. All action taken to date by the officers, staff or representatives of the County in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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PASSED AND ADOPTED this 25th day of May, 2004.

LEON COUNTY, FLORIDA

By: _____
Jane G. Sauls, Chairman
Board of County Commissioners

ATTEST:
Bob Inzer, Clerk of the Court
Leon County, Florida

By: _____

Approved as to Form:
Leon County Attorney's Office

By: _____
Herbert W.A. Thiele, Esq.
County Attorney

EXHIBIT A
FORM OF INTERLOCAL AGREEMENT